IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORIGINAL SIDE JURISDICTION

COMPANY PETITION NO. 117 OF 2004
IN
COMPANY APPLICATION NO. 520 OF 2003

In the matter of Companies Act, 1956;
AND

In the matter of Section 391 & 394 of the Companies Act, 1956;
AND

In the matter of Scheme of Amalgamation of the Mayoga Investments Ltd., Maparna Investments Ltd.,Mahagauri Investments Ltd., and Mahananda Investments Ltd.with Mafatlal Dyes & Chemicals Limited

Mayoga Investments Ltd, .. Petitioner Company

WITH
COMPANY PETITION NO. 118 OF 2004
IN
COMPANY APPLICATION NO. 521 OF 2003

In the matter of Companies Act, 1956;
AND

In the matter of Section 391 & 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of the Mayoga Investments Ltd., Maparna Investments Ltd.,Mahagauri Investments Ltd., and Mahananda Investments Ltd.with Mafatlal Dyes

& Chemicals Limited
Maparna Investments Ltd, .. Petitioner Company

WITH
COMPANY PETITION NO. 119 OF 2004
IN
COMPANY APPLICATION NO. 522 OF 2003
In the matter of Companies Act, 1956;
AND

In the matter of Section 391 & 394 of the Companies Act, 1956;
AND

In the matter of Scheme of Amalgamation of the Mayoga Investments Ltd., Maparna Investments Ltd.,Mahagauri Investments Ltd., and Mahananda Investments Ltd.with Mafatlal Dyes & Chemicals Limited

Mahagauri Investments Ltd, .. Petitioner Company

Shri B.B. Saraf i/b. Manilal Kher Ambalal & Co. for the Petitioner.

Shri R.C. Master with Shri C.J. Joy, Panel Counsels i/b. Dr. T.C. Kaushik for Regional director Department of Company Affairs, Maharashtra, Mumbai.

Shri S.C. Gupta, Official Liquidator present.

CORAM: S.J. VAZIFDAR, J.

DATE : 8TH OCTOBER, 2004.

P.C. :-

1. The above Petitions have been filed by the transferor companies for amalgamation with the transferee company M/s Mafatlal Dyes and Chemicals ltd. There is another transferor

Company namely M/s. Mahanada Investments Ltd. The necessary petition for this Company however has been filed in the Gujarat High Court.

2. All the formalities in respect of the Petitions and the scheme of amalgamation have been complied with. The learned counsel appearing on behalf of the petitioner submitted that no objections have been received from anyone on the petition or to the scheme of amalgamation.

3. The Regional Director has taken an objection that M/s.Mahaparna Investments Ltd, carries on business as a non-banking financial Company and the transferee company does not have a licence to carry on such business. Needless to say that the transferee company will not carry on such business without being in possession of and/ or obtaining the requisite permission, if required. Other than that there is no other objection from the Regional Director. The Official Liquidator has brought to the attention of the Court the fact that one Shingale who was a director of M/s. Maparna Investments Ltd was disqualified from being appointed as a director under section 274(1)(g) of the Companies Act, 1956. He signed the balance sheet and Profit and Loss Account of the said transferor company on 5.12.2003. However, as pointed out by Mr. Saraf the said Shingalia was not reappointed as a

director when his term as a Director came to an end.

4. In the circumstances all the aforesaid petitions are made absolute in terms of prayer clauses (a) to (k). The prayers in each of the petitions are the same. Cost of Rs.2,000/-to the Regional Director as well as to the Official Liquidator to be paid by each of the aforesaid petitioners within three weeks from today.

. All concerned to act on an ordinary copy of this order duly authenticated by the Chamber Registrar of this Court.

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